

# The Momentum of DXY Weakening

6 March 2025

Economist / Fikri C Permana

# EXECUTIVE SUMMARY

- Recent U.S. economic data, particularly, the ISM Manufacturing PMI for Feb '25 fell into contractionary territory, while the ADP Non-Farm Employment Change came in at just 77K—well below the consensus estimate of 141K and the previous reading of 186K.
- These weaker-than-expected indicators have bolstered market anticipation of three 25-bps Fed rate cuts along 2025.
- Although concerns persist over the inflationary impact of Trump-era tariffs and potential retaliatory actions from Canada, China, and Mexico, deteriorating economic fundamentals have become the dominant market focus.
- Consequently, the U.S. dollar index (DXY) has come under significant pressure, falling to its lowest level since early Nov '24.
- In the domestic market, capital outflow concerns intensified in late Feb '25, driven by governance issues in several government-linked institutions.
- This led to Rupiah depreciation and a rise in government bond (SUN) yields in early Mar '25.
- However, as these concerns subsided—alongside a weakening DXY—the Rupiah strengthened, prompting a corresponding decline in SUN yields.



Source: istockphoto (2025), link: <https://www.istockphoto.com/id/vektor/volatilitas-investasi-keuangan-gm1298877327-391660816>



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# US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Feb '25	4.50	4.50
Economic Growth	%, yoy	4Q24	2.5	2.7
Inflation Rate	%, yoy	Jan'25	3.0	2.9
Unemployment Rate	%	Jan'25	4.0	4.1

Sources : various sources, KBVS Research (2025)

The data releases that influenced yield movements in the week of 27 Feb – 5 Mar '25 are as follows:

- The number of people claiming unemployment benefits on the period ending Feb 21<sup>th</sup>, '25 in the US increased by 22K to 242K (Cons: 222K, Prev: 220K).
- Durable Goods Orders in Jan '25 increased to 3.10% MoM (Cons: 2.00% MoM, Prev: -1.80% MoM).
- GDP in 4Q24 decreased to 2.30% QoQ (Cons: 2.30% QoQ, Prev: 3.10% QoQ).
- Core PCE Price Index in Jan '25 increased to 0.30% MoM (Cons: 0.30% MoM, Prev: 0.20% MoM).
- Chicago PMI in Feb '25 increased to 45.50 (Cons : 40.50, Prev: 39.50).
- S&P Global Manufacturing PMI in Feb '25 decreased to 52.70 (Cons: 51.60, Prev: 51.20).
- ISM Manufacturing PMI in Feb '25 decreased to 50.30 (Cons: 50.60, Prev: 50.90).
- ISM Manufacturing Prices in Feb '25 increased to 62.40 (Cons: 56.20, Prev: 54.90).

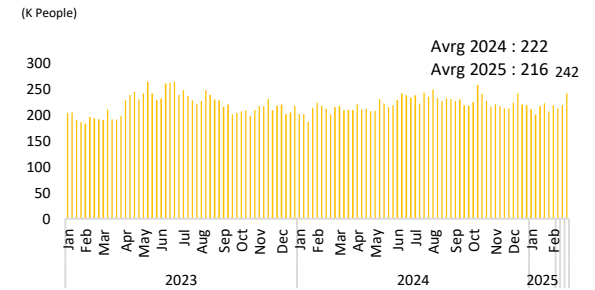
## ECONOMIC CALENDAR

(27 FEB - 5 MAR '25)

Event	Actual	Forecast	Previous
<b>Thursday, 27 Feb '25</b>			
US FOMC Member Bostic Speaks			
US 7-Year Note Auction	4.19%		4.46%
US Continuing Jobless Claims	1,862K	1,870K	1,867K
US Initial Jobless Claims	242K	222K	220K
US Core Durable Goods Orders (MoM) (Jan)	0.00%	0.20%	0.10%
US Core PCE Prices (Q4)	2.70%	2.50%	2.20%
US Durable Goods Orders (MoM) (Jan)	3.10%	2.00%	-1.80%
US GDP (QoQ) (Q4)	2.30%	2.30%	3.10%
US GDP Price Index (QoQ) (Q4)	2.40%	2.20%	1.90%
US Fed Vice Chair for Supervision Barr Speaks			
US Pending Home Sales (MoM) (Jan)	-4.60%	-0.90%	-4.10%
US FOMC Member Bowman Speaks			
<b>Friday, 28 Feb '25</b>			
US FOMC Member Harker Speaks			
US Fed's Balance Sheet	6,766B		6,782B
US Core PCE Price Index (MoM) (Jan)	0.30%	0.30%	0.20%
US Core PCE Price Index (YoY) (Jan)	2.60%	2.60%	2.90%
US Goods Trade Balance (Jan)	-153.26B	-166.90B	-122.01B
US PCE Price Index (YoY) (Jan)	2.50%	2.50%	2.60%
US PCE Price Index (MoM) (Jan)	0.30%	0.30%	0.30%
US Personal Spending (MoM) (Jan)	-0.20%	0.20%	0.80%
US Retail Inventories Ex Auto (Jan)	0.40%		-0.10%
US Chicago PMI (Feb)	45.50	40.30	39.50
US Atlanta Fed GDP Now (Q1)	-1.50%	2.30%	2.30%
<b>Monday, 3 Mar '25</b>			
US S&P Global Manufacturing PMI (Feb)	52.70	51.60	51.20
US Construction Spending (MoM) (Jan)	-0.20%	-0.10%	0.50%
US ISM Manufacturing Employment (Feb)	47.60		50.30
US ISM Manufacturing PMI (Feb)	50.30	50.60	50.90
US ISM Manufacturing Prices (Feb)	62.40	56.20	54.90
<b>Tuesday, 4 Mar '25</b>			
US Atlanta Fed GDP Now (Q1)	-2.80%	-1.50%	-1.50%
<b>Wednesday, 5 Mar '25</b>			
US FOMC Member Williams Speaks			
US API Weekly Crude Oil Stock	-1.455M	-0.300M	-0.640M
US President Trump Speaks			
US ADP Nonfarm Employment Change (Feb)		144K	183K
US S&P Global Composite PMI (Feb)		50.40	52.70
US S&P Global Services PMI (Feb)		49.70	52.90
US Factory Orders (MoM) (Jan)		1.50%	-0.90%
US ISM Non-Manufacturing Employment (Feb)			52.30
US ISM Non-Manufacturing PMI (Feb)		53.00	52.80
US ISM Non-Manufacturing Prices (Feb)			62.40
US Crude Oil Inventories			-2.332M
US Cushing Crude Oil Inventories			1.282M

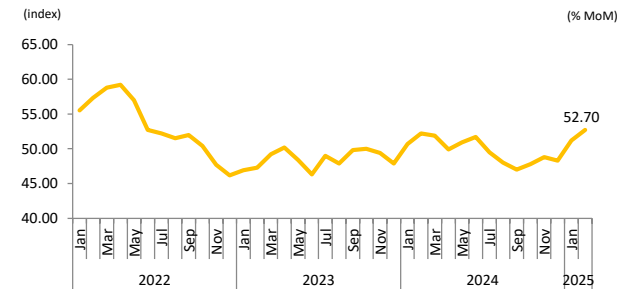
Sources : investing, KBVS Research (2025)

## WEEKLY INITIAL JOBLESS CLAIMS



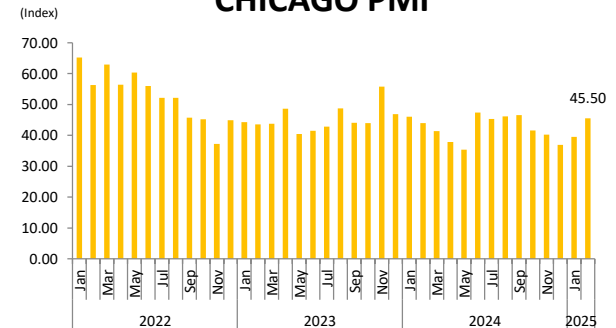
Sources : US DoL, KBVS Research (2025)

## S&P GLOBAL MANUFACTURING PMI



Sources : US S&P Global, KBVS Research (2025)

## CHICAGO PMI



Sources : US ISM-Chicago, KBVS Research (2025)

# TRUMP TARIFF

## New Trump Tariffs Expected to Push up Inflation

Effects of (hypothetical) tariffs on the increase of U.S. core inflation\*

25% tariffs on Canadian/Mexican goods & 10% additional tariffs on Chinese goods\*\*

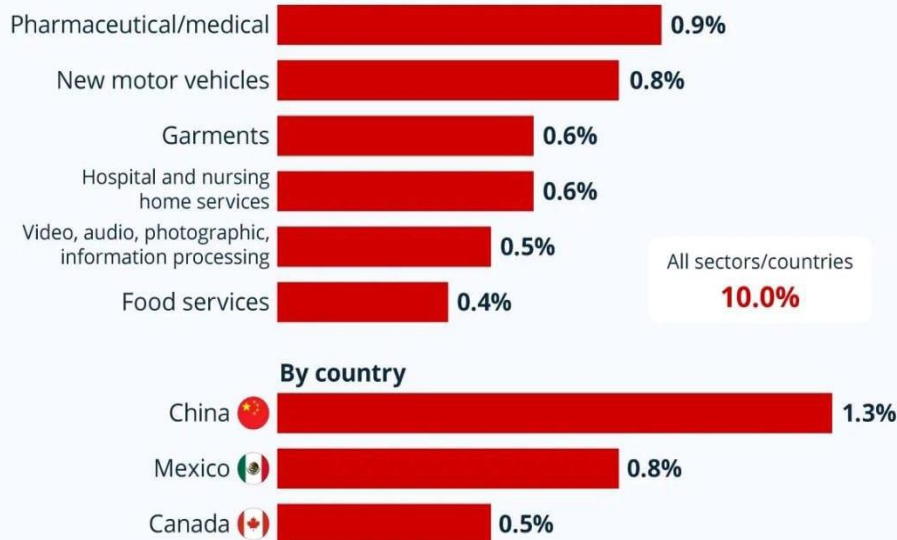
**+0.5-0.8 percentage points**

Additional 60% tariffs on Chinese goods & 10% additional tariffs on global goods

**+2.2 percentage points**

Largest import contributions (direct & indirect) to core personal consumption expenditure\*

By sector



\* Excluding food and energy \*\* In effect Mar. 4, 2025

Source: Federal Reserve Bank of Boston

## Tariffs on cars from Mexico and Canada delayed by one month

By Elisabeth Buchwald, CNN

5 minute read - Updated 6:38 PM EST, Wed March 5, 2025



Source: CNN (2025), link: <https://edition.cnn.com/2025/03/05/business/tariffs-autos-mexico-canada-paused/index.html>

- The US is set to impose 25% tariffs on imports from Mexico and Canada starting Tuesday, along with an additional 10% duty on Chinese goods.
- However, on Wednesday, President Donald Trump announced a one-month exemption on auto tariffs for Mexico and Canada, White House Press Secretary Karoline Leavitt stated. Following discussions with executives from Ford, General Motors, and Stellantis, Trump explained that the reprieve was granted to prevent financial harm to America's Big Three automakers. Nevertheless, the tariffs remain on the table—at least for now.
- According to estimates from the Federal Reserve Bank of Boston, the tariffs imposed by the Trump administration on Tuesday could push U.S. core inflation (excluding food and energy) higher by approximately 0.5% to 0.8%.

# FED PROBABILITIES

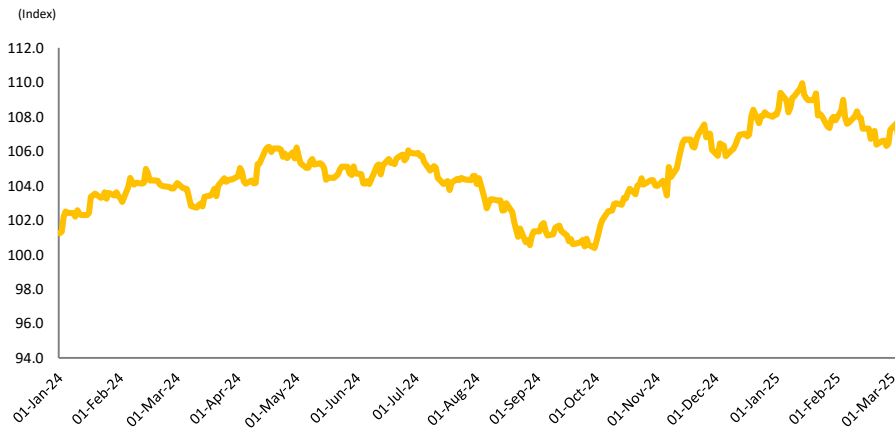
## FED PROBABILITIES, as of 5 Mar '25

MEETING DATE	FED PROBABILITIES (in bps)							
	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
19-Mar-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	95.0%
30-Apr-25	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	41.2%	56.8%
18-Jun-25	0.0%	0.0%	0.0%	0.0%	1.3%	27.3%	51.3%	20.1%
30-Jul-25	0.0%	0.0%	0.0%	0.5%	11.5%	36.7%	39.1%	12.2%
17-Sep-25	0.0%	0.0%	0.3%	7.8%	28.1%	38.3%	21.4%	4.2%
29-Oct-25	0.0%	0.1%	2.6%	14.1%	31.3%	33.0%	16.0%	2.9%
10-Dec-25	0.0%	1.1%	7.2%	20.9%	32.0%	26.2%	10.8%	1.7%
28-Jan-26	0.2%	1.8%	8.7%	22.2%	31.3%	24.5%	9.8%	1.5%

Sources : CME Group, and KBVS Research (2025)

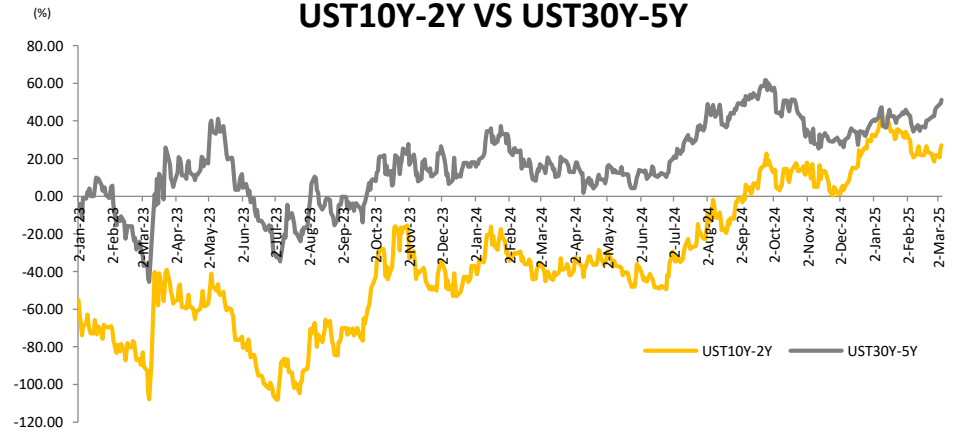
- The release of U.S. economic data, particularly the decline in the ISM Manufacturing PMI to a contractionary level in Feb '25 and the ADP Non-Farm Employment Change for Feb '25, which came in at just 77K (Consensus: 141K, Previous: 186K), has heightened expectations for three 25 bps Fed rate cuts this week.
- While concerns over Trump-era tariffs and potential retaliatory measures from Canada, China, and Mexico are feared to drive U.S. inflation higher, weakening economic fundamentals appear to be the primary focus.
- As a result, the DXY has faced deeper pressure, dropping to its lowest level since early Nov '24.

## DXY



Sources : Bloomberg, and KBVS Research (2025)

## YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2025)

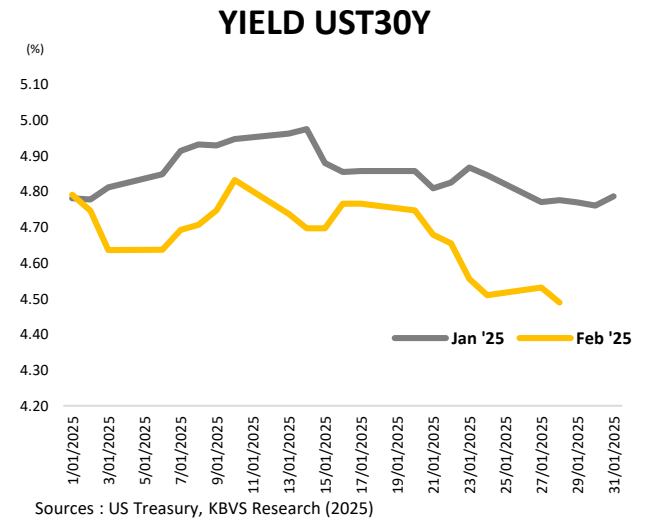
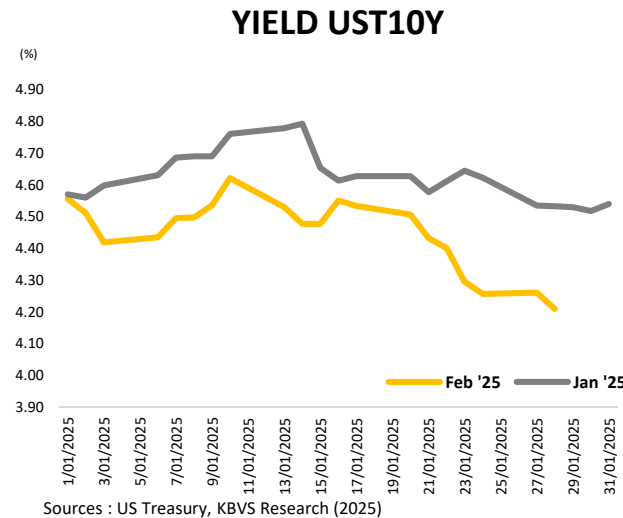
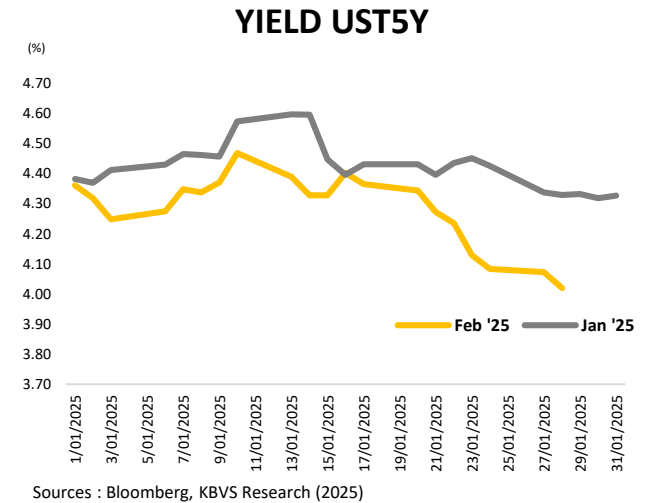
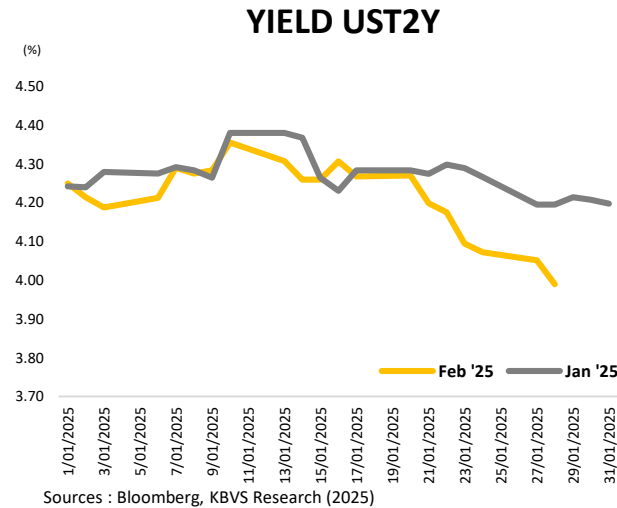
# THE MOVEMENT OF UST YIELDS

US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Nov' 24	36.08	35.95
Govt Debt to GDP	%	4Q24	124.35	122.3
Govt Budget	USD Bn	Nov '24	-367.30	-257.00
S&P Credit Rating	Rating	27-Mar-24	AA+	AA+

Sources : US Treasury, KBVS Research (2025)

Over the past week, UST yields moved tends to decrease:

- Yield UST6M
  - -8.73 bps (WoW)
  - -4.50 bps (YtD, as of Mar 5, '25)
- Yield UST1Y
  - -9.11 bps (WoW)
  - -12.37 bps (YtD, as of Mar 5, '25)
- Yield UST2Y
  - -10.40 bps (WoW)
  - -27.40 bps (YtD, as of Mar 5, '25)
- Yield UST5Y
  - -5.58 bps (WoW)
  - -35.42 bps (YtD, as of Mar 5, '25)
- Yield SUN10Y
  - -1.40 bps (WoW)
  - -32.68 bps (YtD, as of Mar 5, '25)
- Yield SUN10Y
  - +3.68 bps (WoW)
  - -23.51 bps (YtD, as of Mar 5, '25)







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# INDONESIA ECONOMIC DATA

## INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	18 Feb '25	5.75	5.75
Economic Growth	%, yoy	4Q24	5.02	4.95
Inflation Rate	%, yoy	Feb '25	-0.09	0.76
Unemployment Rate	%	Sep '24	4.91	4.82
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2025)

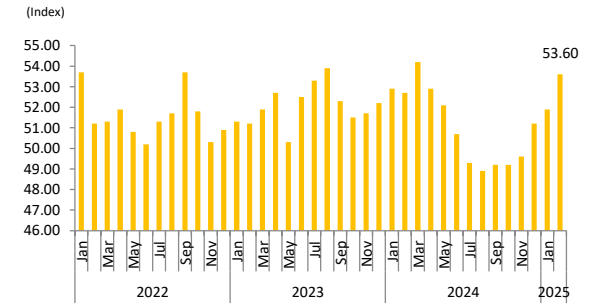
## ECONOMIC CALENDAR

(27 FEB-5 MAR '25)

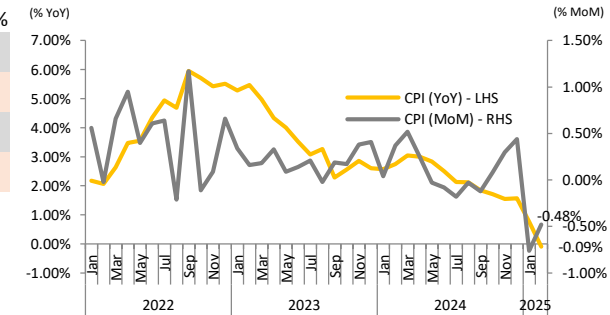
Event	Actual	Forecast	Previous
<b>Thursday, 27 Feb '25</b>			
ID S&P Global Manufacturing PMI (Feb)	53.60		51.90
ID Core Inflation (YoY) (Feb)	2.48%	2.45%	2.36%
ID Inflation (MoM) (Feb)	-0.48%	0.02%	-0.76%
ID Inflation (YoY) (Feb)	-0.09%	0.41%	0.76%
<b>Tuesday, 4 Mar '25</b>			
<b>Wednesday, 5 Mar '25</b>			

Sources : Investing, KBVS Research (2025)

## S&P GLOBAL MANUFACTURING PMI



## INFLATION

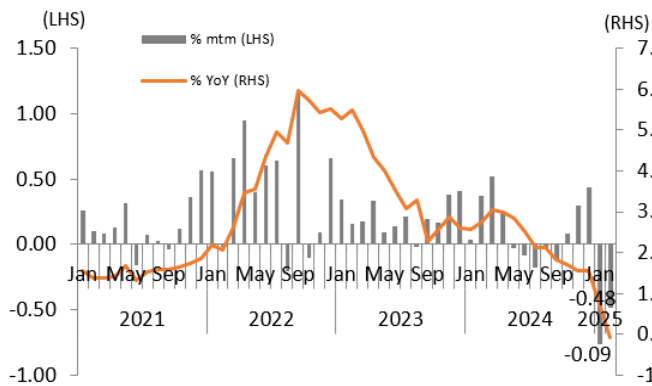


The data releases in the week of 27 Feb – 5 Mar '25 are as follows:

- S&P Global Manufacturing PMI in Feb '25 increased to 53.60 (Prev: 51.90).
- As expected, Indonesia experienced deflation once again in Feb '25. The main drivers of this deflation were electricity tariff discounts, as well as declines in the prices of chicken meat, onions, and chili. Annual inflation remains below Bank Indonesia's target and is expected to persist at low levels. However, with the seasonal cycle of Ramadan and Eid approaching, we anticipate that the two consecutive months of deflation will reverse into inflation in Mar '25.

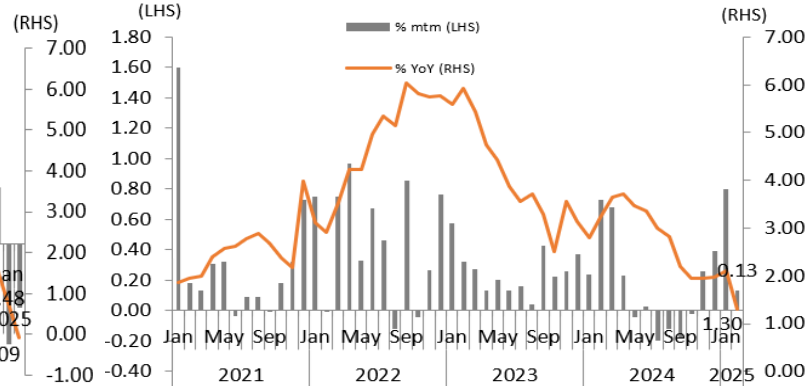
# INFLATION

## INFLATION



Sources : BPS, KBVS Research (2025)

## WPI INFLATION



Sources : BPS, KBVS Research (2025)

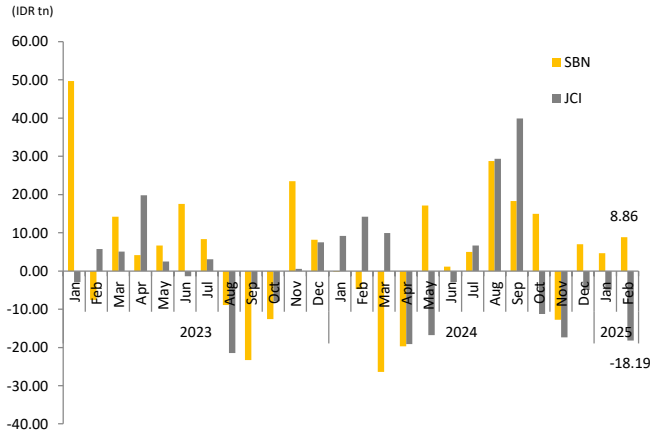
Indicators	Index		Inflation		
	Latest	M-1	MoM	YoY	
<b>Consumer Price Index (CPI)</b>	105.48	105.99	-0.48%	-0.09%	
Food, Beverages, and Tobacco	112.10	112.55	-0.40%	2.25%	
Clothing and Footwear	103.49	103.48	0.01%	1.18%	
Housing, Water, Electricity, and Household Fuels	89.85	93.20	-3.59%	-12.08%	
Equipment, Tools, and Routine Household Maintenance	104.01	104.01	0.00%	1.02%	
Health	105.24	105.06	0.17%	1.79%	
Transport	110.07	109.68	0.36%	0.94%	
Info, Comm. and Financial Services	99.41	99.40	0.01%	-0.26%	
Recreation, Sport and Culture	104.59	104.47	0.11%	1.14%	
Education Services	105.07	105.06	0.01%	2.04%	
Food and Beverages Services/Restaurants	107.14	106.96	0.17%	2.47%	
Personal Care and Other Services	115.37	113.90	1.29%	8.43%	
Core inflation	105.93	105.67	0.25%	2.48%	
Administered Price	98.10	100.77	-2.65%	-9.02%	
Volatile Food	112.59	113.65	-0.93%	0.56%	
<b>Wholesale Price Index (WPI)</b>	104.34	104.20	0.13%	1.30%	
Agriculture	106.07	106.70	-0.59%	-0.24%	
Mining and Quarrying	100.21	101.41	-1.18%	-0.44%	
Manufacturing	103.61	103.46	0.14%	2.42%	
Farmer Exchange Rate	123.45	122.78	0.55%	2.05%	
Farmers Price Received Index	149.98	149.50	0.32%	3.46%	
Farmers Price Paid Index	121.49	121.76	-0.22%	1.39%	

Sources : BPS, KBVS Research (2025)

- As expected, Indonesia experienced deflation once again in Feb '25, registering at -0.48% MoM (Cons: 0.11% MoM, KBVS: -0.60% MoM, Prev: -0.76% MoM), bringing the annual rate to -0.09% YoY. This marks the first yearly headline deflation since Mar '00.
- Despite the decline in headline inflation, domestic manufacturing costs did not ease. Nevertheless, the S&P Global Indonesia Manufacturing PMI rose to 53.6 in Feb '25 (Prev: 51.9), supported by growth in factory activity, new orders, and a faster rise in output amid stronger domestic demand.
- With annual inflation remaining below Bank Indonesia's target, we expect this will provide additional room for the central bank to lower the BI Rate by one or two more 25 bps cuts by the end of 2025.
- However, we believe that any further rate cuts would be more comfortably executed once exchange rate volatility subsides, which we expect to occur by the end of 1H25.

# DEVELOPMENT OF TRADABLE SBN

## CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

Between 27 Feb – 5 Mar '25, non-residents conducted:

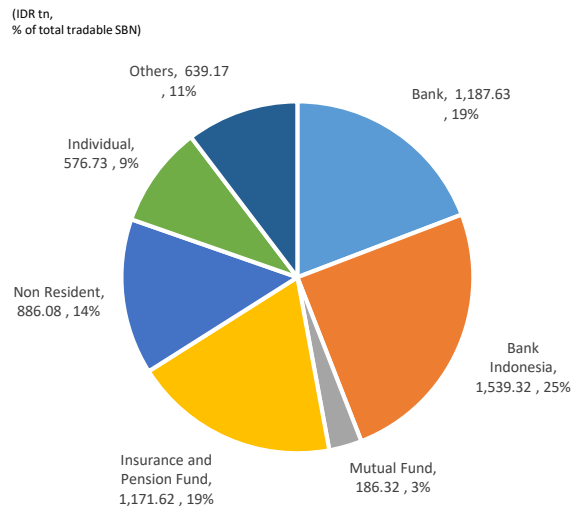
- A net sell of tradeable SBN, amounting IDR4.48 tn.
- A net sell of JCI, amounting IDR3.74 tn.

## SUN LATEST AUCTION

4 Mar '25									
Instruments	SPN03250604	SPN12260305	FR0104	FR0103	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1.00	4.96	42.01	17.39	4.33	2.59	0.92	2.58	84.00
Bid to Cover Ratio	-	2.48	4.26	1.55	1.40	1.15	3.67	1.99	2.80
Weighted Average Yields Awarded	-	6.250%	6.660%	6.870%	7.010%	7.017%	7.019%	7.130%	
18 Feb '25									
Instruments	SPN03250521	SPN12260205	FR0104	FR0103	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	1.57	5.02	37.33	21.33	8.36	5.80	1.62	2.98	84.00
Bid to Cover Ratio	-	2.51	4.32	2.25	2.20	2.15	2.49	1.10	2.80
Weighted Average Yields Awarded	-	6.250%	6.550%	6.784%	6.990%	7.030%	7.039%	7.120%	

Sources : DJPPR, KBVS Research (2025)

## OWNERSHIP of IDR TRADABLE SBN



Sources : DJPPR, and KBVS Research (2025)

As of 4 Mar '25, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,539.32 tn (-IDR0.17 tn, WoW),
- Banks : IDR1,187.63 tn (+IDR10.99 tn, WoW), and
- Insurance & Pension Funds: IDR1,171.62 tn (+IDR1.38 tn, WoW)

## SBSN LATEST AUCTION

25 Feb '25								
Instruments	SPNS04082025	SPNS10112025	PBS003	PBS030	PBSG001	PBS034	PBS038	Total
Incoming Bids (IDR tn)	1.04	5.93	4.52	2.33	2.63	0.52	2.95	30.26
Bid to Cover Ratio	1.30	2.37	1.96	1.29	1.60	1.73	1.11	3.03
Weighted Average Yields Awarded	6.050%	6.150%	6.389%	6.449%	6.519%	6.798%	7.070%	
11 Feb '25								
Instruments	SPNS04082025	SPNS10112025	PBS003	PBS030	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	1.26	4.87	9.92	8.11	0.57	0.30	5.23	30.26
Bid to Cover Ratio	-	9.75	3.89	2.32	-	-	1.51	3.03
Weighted Average Yields Awarded	-	6.300%	6.580%	6.640%	-	-	7.100%	

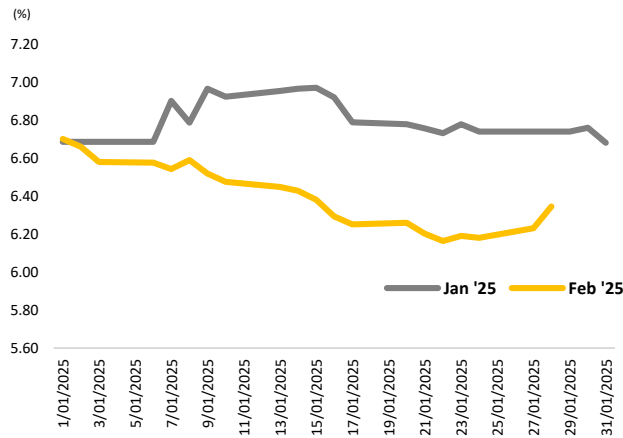
Sources : DJPPR, KBVS Research (2025)

# THE MOVEMENT OF SUN YIELDS

Over the past week, SUN yields moved tends to decrease:

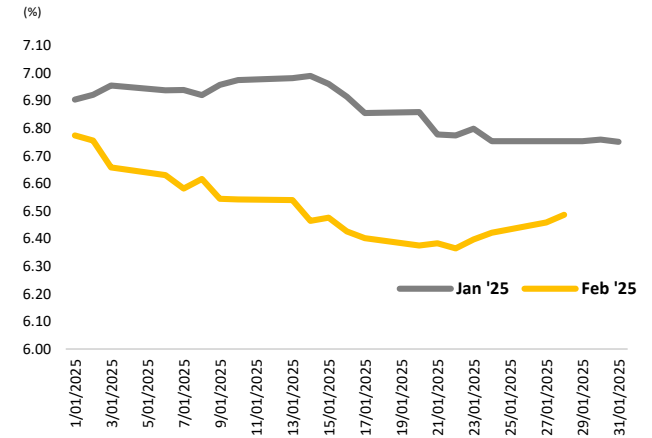
- Yield SUN1Y
  - +15.30 bps (WoW)
  - -35.30 bps (YtD, as of Mar 5, '25)
- Yield SUN2Y
  - +5.10 bps (WoW)
  - -43.20 bps (YtD, as of Mar 5, '25)
- Yield SUN5Y
  - -5.60 bps (WoW)
  - -39.40 bps (YtD, as of Mar 5, '25)
- Yield SUN10Y
  - +0.50 bps (WoW)
  - -12.00 bps (YtD, as of Mar 5, '25)
- Yield SUN30Y
  - -0.30 bps (WoW)
  - -8.10 bps (YtD, as of Mar 5, '25)

### YIELD SUN1Y



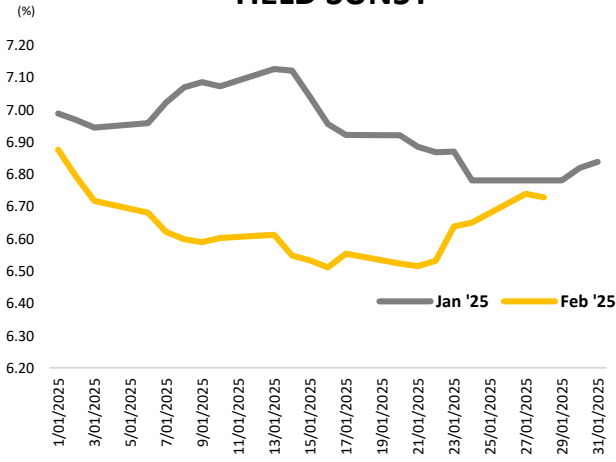
Sources : Bloomberg, KBVS Research (2025)

### YIELD SUN2Y



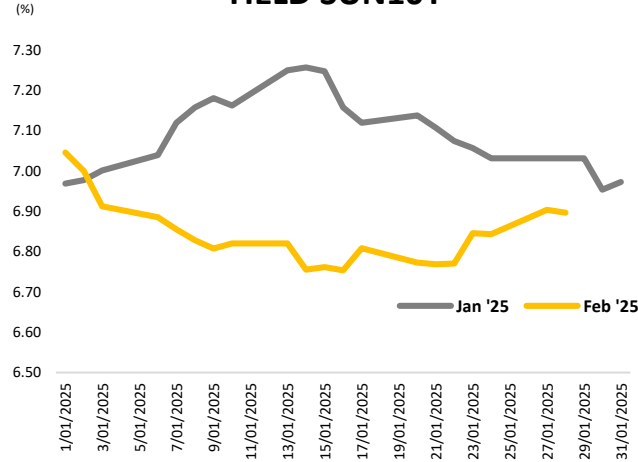
Sources : Bloomberg, KBVS Research (2025)

### YIELD SUN5Y



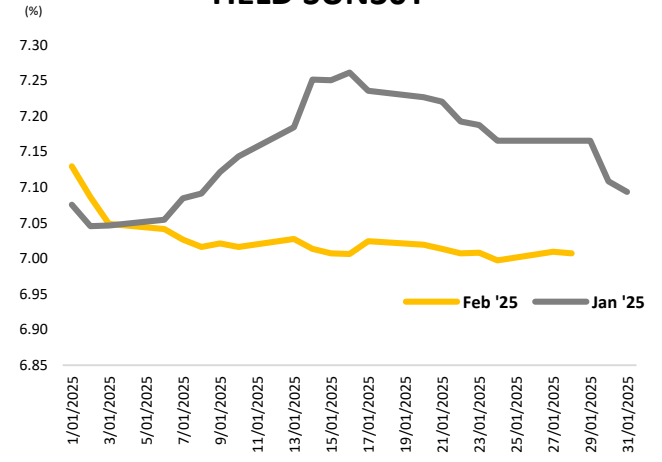
Sources : Bloomberg, KBVS Research (2025)

### YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2025)

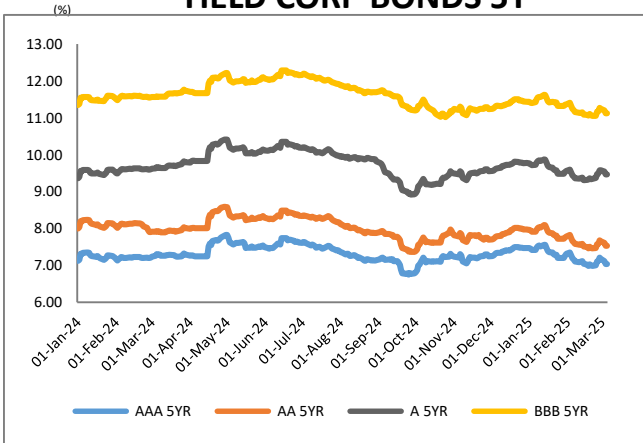
### YIELD SUN30Y



Sources : Bloomberg, KBVS Research (2025)

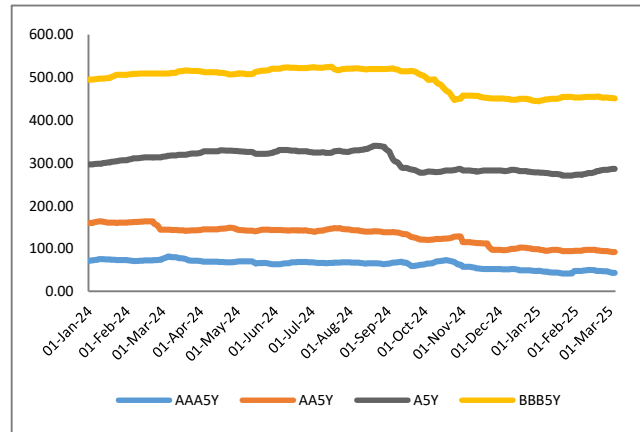
# THE MOVEMENT OF CORPORATE BOND YIELD

## YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2025)

## YIELD SPREAD 5Y TENOR

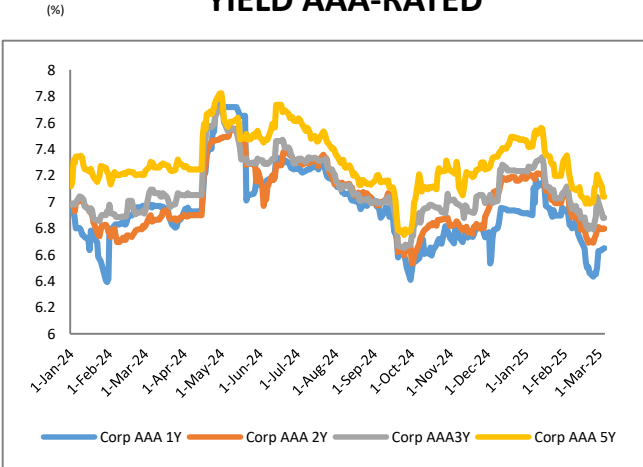


Sources : Bloomberg, KBVS Research (2025)

Corporate bonds showed a trend of decreasing yields last week, as follows:

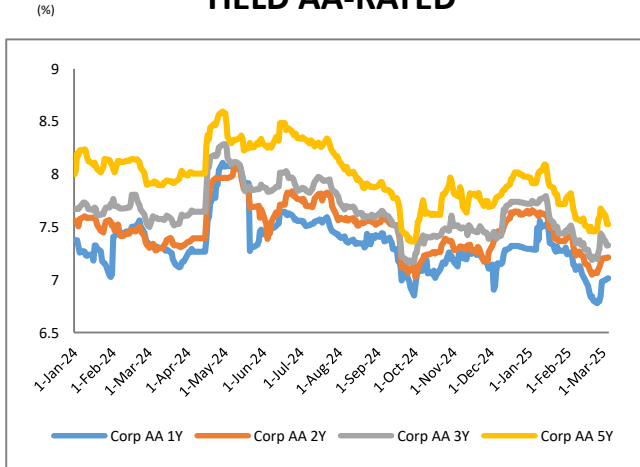
- AAA-rated
  - Tenor 1Y : +17.79 bps (WoW)
  - Tenor 2Y : +4.32 bps (WoW)
  - Tenor 5Y : -9.51 bps (WoW)
- AA-rated
  - Tenor 1Y : +19.68 bps (WoW)
  - Tenor 2Y : +8.60 bps (WoW)
  - Tenor 5Y : -7.36 bps (WoW)
- A-rated
  - Tenor 1Y : +21.59 bps (WoW)
  - Tenor 2Y : +11.64 bps (WoW), and
  - Tenor 5Y : -3.68 bps (WoW)

## YIELD AAA-RATED



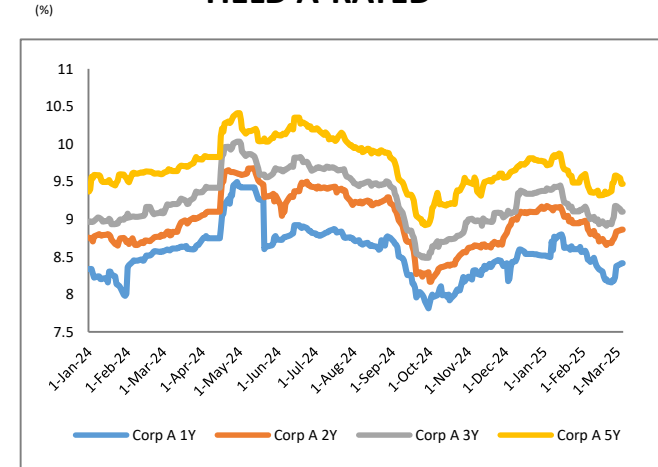
Sources : Bloomberg, KBVS Research (2025)

## YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2025)

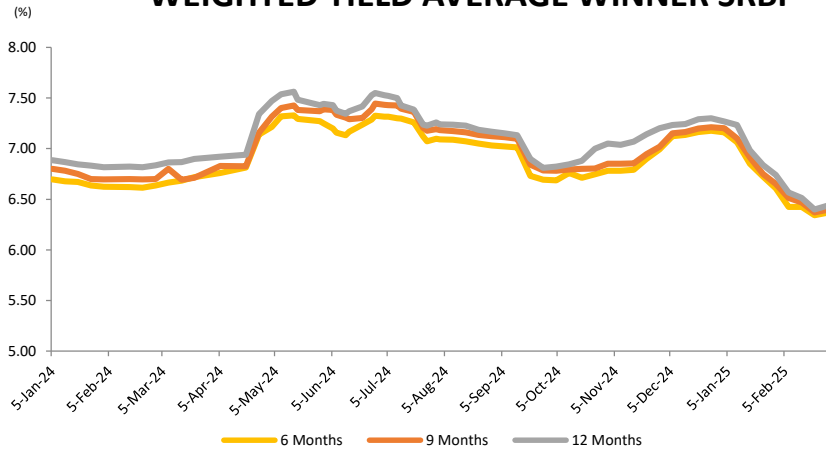
## YIELD A-RATED



Sources : Bloomberg, KBVS Research (2025)

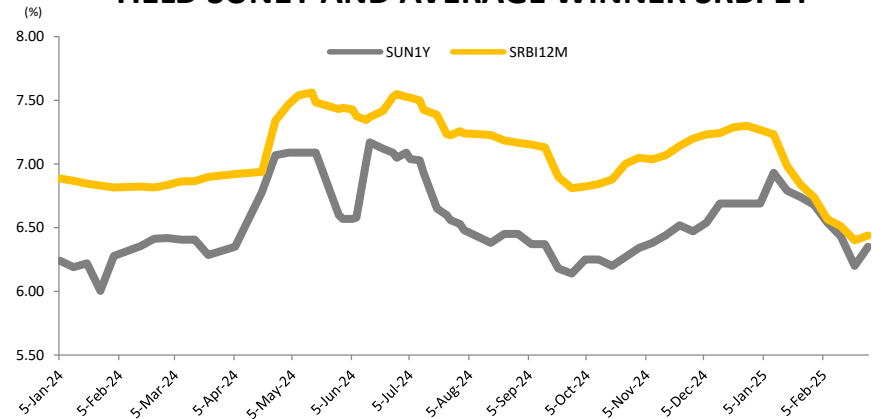
# BI'S MONETARY OPERATION

## WEIGHTED YIELD AVERAGE WINNER SRBI



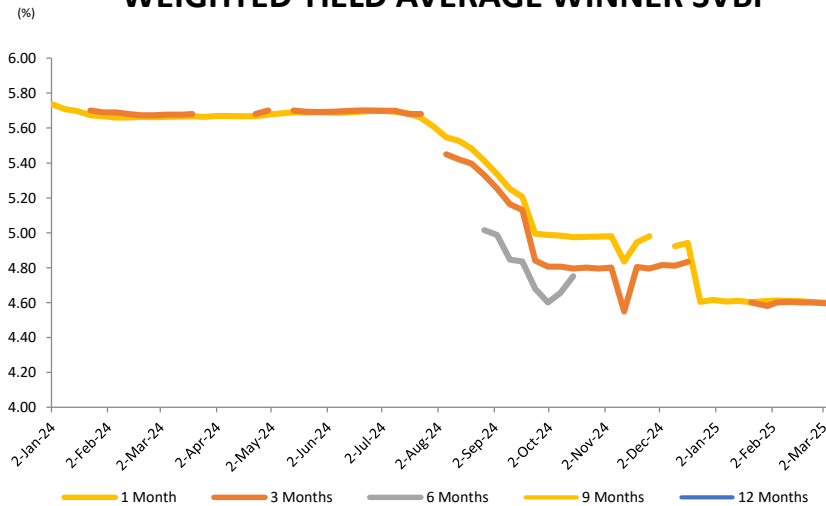
Sources : BI, KBVS Research (2025)

## YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2025)

## WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2025)

- The rising sentiment of capital outflows in the domestic market, driven by concerns over corporate governance (GCG) in several government-introduced institutions at the end of Feb '25, led to a slight increase in the average winning yield in the SRBI auction on Feb 28, '25:
  - 6-month tenor 6,36860% (Prev: 6.34076%)
  - 9-month tenor 6,39578% (Prev: 6.37000%)
  - 12-month tenor 6,43754% (Prev: 6.40008%)
- However, the implementation of the revised Foreign Exchange Export Proceeds (DHE) policy, set to take effect on Mar 1, '25, is expected to have a positive impact on demand for the average winning yield in the SVBI auction on Mar 4, '25:
  - 1-month tenor 4,59909% (Prev: 4.60004%)
  - 3-month tenor 4,59500% (Prev: 4.60000%)
- Moving forward, domestic sentiment developments and the decline in global economic risks—also reflected in the depreciation of the DXY—are expected to support a more positive outlook for the domestic financial market.



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# NEXT WEEK ECONOMIC CALENDAR

## ECONOMIC CALENDAR

(6-12 MAR 2025)

Country	Event	Forecast	Previous
<b>Thursday, Mar 6, 2025</b>			
US	Beige Book		
GB	S&P Global Construction PMI (Feb)	49.80	48.10
EU	Leaders Summit		
EU	Euro Summit		
EU	Deposit Facility Rate (Mar)	2.50%	2.75%
EU	ECB Marginal Lending Facility		3.15%
EU	ECB Monetary Policy Statement		
EU	ECB Interest Rate Decision (Mar)	2.65%	2.90%
US	Continuing Jobless Claims		1,862K
US	Initial Jobless Claims	236K	242K
US	Exports (Jan)		266.50B
US	Imports (Jan)		364.90B
US	Nonfarm Production (QoQ) (Q4)	1.20%	1.20%
US	Trade Balance (Jan)	-93.10B	-98.40B
US	Unit Labor Cost (QoQ) (Q4)	3.00%	0.80%
EU	ECB Press Conference		
EU	ECB President Lagarde Speaks		

Country	Event	Forecast	Previous
<b>Friday, Mar 7, 2025</b>			
GB	BoE MPC Member Mann Speaks		
US	Fed Waller Speaks		
US	Fed's Balance Sheet		6,766B
US	FOMC Member Bostic Speaks		
ID	Fx Reserves (USD) (Feb)		156.10B
GB	Halifax House Price Index (MoM) (Feb)	0.50%	0.70%
GB	Halifax House Price Index (YoY) (Feb)		3.00%
GE	Factory Orders (MoM) (Jan)	-2.40%	6.90%
GE	Buba President Nagel Speaks		
EU	ECB President Lagarde Speaks		
GE	Buba Vice President Buch Speaks		7.49%
GB	Mortgage Rate (GBP) (Feb)		0.40%
EU	GDP (QoQ) (Q4)	0.10%	0.40%
EU	GDP (YoY) (Q4)	0.90%	0.90%
US	Average Hourly Earnings (MoM) (Feb)	0.30%	0.50%
US	Average Hourly Earnings (YoY) (Feb)	4.10%	4.10%
US	Nonfarm Payrolls (Feb)	156K	143K
US	Participation Rate (Feb)		62.60%
US	Private Nonfarm Payrolls (Feb)	108K	111K
US	U6 Unemployment Rate (Feb)		7.50%
US	Unemployment Rate (Feb)	4.00%	4.00%
GB	BoE MPC Member Mann Speaks		
US	FOMC Member Bowman Speaks		
US	FOMC Member Williams Speaks		
US	Fed Monetary Policy Report		

Country	Event	Forecast	Previous
<b>Monday, Mar 10, 2025</b>			
JP	Adjusted Current Account (Jan)		273.16T
JP	Current Account n.s.a. (Jan)		1.077T
GE	Industrial Production (MoM) (Jan)		-2.40%
GE	Trade Balance (Jan)		20.70B
<b>Tuesday, Mar 11, 2025</b>			
JP	Household Spending (YoY) (Jan)		2.70%
JP	Household Spending (MoM) (Jan)		2.30%
JP	GDP (QoQ) (Q4)		0.70%
JP	GDP Annualized (QoQ) (Q4)		2.80%
JP	GDP Price Index (YoY) (Q4)		2.80%
GB	BRC Retail Sales Monitor (YoY) (Feb)		2.50%
ID	Consumer Confidence (Feb)		127.20
US	JOLTs Job Openings (Jan)		7.600M
<b>Wednesday, Mar 12, 2025</b>			
JP	BSI Large Manufacturing Conditions (Q1)		6.30
ID	Retail Sales (YoY) (Jan)		1.80%
US	OPEC Monthly Report		
US	Core CPI (MoM) (Feb)		0.40%
US	Core CPI (YoY) (Feb)		3.30%
US	CPI (YoY) (Feb)		3.00%
US	CPI (MoM) (Feb)		0.50%

